

2011 - 2012 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
108	1	A	1

Budget Action Title: Adjust Retirement Office Staffing

Councilmembers: Budget Committee; Godden

Staff Analyst: John McCoy

Council Bill or Resolution:

Date		Total	SB	BH	SC	TR	JG	NL	RC	TB	MO
	Yes										
	No										
	Abstain										
	Absent										

Summary of Dollar Effect

See the following pages for detailed technical information

	2011 Increase (Decrease)	2012 Increase (Decrease)
General Subfund		
General Subfund Revenues	\$0	\$0
<u>General Subfund Expenditures</u>	<u>\$0</u>	<u>\$0</u>
Net Balance Effect	\$0	\$0
Other Funds		
Employees' Retirement System Fund		
Revenues	\$0	\$0
<u>Expenditures</u>	<u>\$0</u>	<u>\$0</u>
Net Balance Effect	\$0	\$0
Total Other Funds	\$0	\$0
Total Budget Balance Effect	\$0	\$0

Budget Action description:

This green sheet makes various position changes in the Seattle City Employees' Retirement System (SCERS) office to adjust to expected workloads. They are:

- Reclassify a vacant Accounting Technician I position (Position# 00020183) into a Principal Accountant. This will provide senior supervisory expertise over day-to-day financial operations for both active and retired funds. It will allow the Finance & Operations Manager more flexibility to focus on strategic financial management and the Executive Director more flexibility to focus on overall strategic management.

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- Add a term-limited, exempt Strategic Advisor 2 position to assist the Executive Director with the policy development process outlined in SLI 108-2-A-1. This new employee will conduct original policy research, oversee consultant contracts, manage stakeholder communication and serve as a liaison with Council, the Mayor's Office, City Budget Office staff and the Personnel Department as the City embarks on changes to the retirement system. This position will sunset March 31, 2013, one quarter after any retirement policy changes are enacted, unless extended by further Council action.
- Add an exempt Strategic Advisor 2 position to assist the Investment Manager with a series of complex investment portfolio changes that the SCERS Board of Administration has recently authorized. This position will also assist with the ongoing management and oversight of the \$1.7 billion portfolio.
- Abrogate two never-filled positions (Position #s 10004467 and 10004468) to keep the total authorized FTE count unchanged at 15.50.

Staff salaries for these positions are to be paid from the Retirement Fund and are subject to authorization by the Board of Administration. No dollar changes are required in the budget, since the retirement office routinely spends only about half of its authorized appropriation. The remainder is budgeted to allow for performance-based contracting on the investment portfolio, with costs depending on investment performance. Retirement benefit payments are managed outside the budget. Benefit payments and office expenses are reported monthly to the Board of Administration and annually in the SCERS Annual Report.

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Budget Action Transactions

Budget Action Title: Adjust Retirement Office Staffing

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Reclass Accountant	Accountant,Prin - FT	1	1	RET	Employees' Retirement	R1E10	60100	2011		\$0
2	Reclass Accountant (POS# 00020183)	Actg Tech I - FT	-1	-1	RET	Employees' Retirement	R1E10	60100	2011		\$0
3	Add term-limited SA2	StratAdvsr2,Exempt - FT	1	1	RET	Employees' Retirement	R1E10	60100	2011		\$0
4	Add SA2	StratAdvsr2,Exempt - FT	1	1	RET	Employees' Retirement	R1E10	60100	2011		\$0
5	Abrogate unfilled position (POS#10004467)	Actg Tech II-BU - FT	-1	-1	RET	Employees' Retirement	R1E10	60100	2011		\$0
6	Abrogate unfilled position (POS#10004468)	Admin Spec II-BU - FT	-1	-1	RET	Employees' Retirement	R1E10	60100	2011		\$0
7	Reclass Accountant	Accountant,Prin - FT	1	1	RET	Employees' Retirement	R1E10	60100	2012		\$0
8	Reclass Accountant (POS# 00020183)	Actg Tech I - FT	-1	-1	RET	Employees' Retirement	R1E10	60100	2012		\$0
9	Add term-limited SA2	StratAdvsr2,Exempt - FT	1	1	RET	Employees' Retirement	R1E10	60100	2012		\$0
10	Add SA2	StratAdvsr2,Exempt - FT	1	1	RET	Employees' Retirement	R1E10	60100	2012		\$0
11	Abrogate unfilled position (POS#10004467)	Actg Tech II-BU - FT	-1	-1	RET	Employees' Retirement	R1E10	60100	2012		\$0
12	Abrogate unfilled position (POS#10004468)	Admin Spec II-BU - FT	-1	-1	RET	Employees' Retirement	R1E10	60100	2012		\$0

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